



NGC News

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USA Coin Album: The Denver Mint Coinage of 1934 – Part 2

The year 1934 saw the issue of new quarter varieties, the return of half dollars and the final issue of silver dollars.

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Chinese Pandas: A Beginner's Guide to Gold Pandas

By Peter Anthony

There are many ways to collect Gold Pandas. A look at current NGC Registry sets may help get you started.

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NCS Conservation: Treating PVC Residue

Residue caused by PVC holders can often be safely removed by NCS conservation. If left untreated, this residue can permanently damage a coin's surfaces.

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From the NGC Archives: 1915 S Panama-Pacific Exposition \$50 Piece Round Edition

The Panama-Pacific International Exposition of 1915 was as much a celebration of the mechanical and fine arts as it was of the Panama Canal's completion. In a bold move, Congress approved several denominations of commemorative coins, including not one but two varieties of a \$50 gold piece.

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NGC Labels for 100th Anniversary Gold Coins

Posted on 4/12/2016

NGC will offer a set of three attractive labels for the highly anticipated 100th anniversary .9999 fine gold Mercury dime, Standing Liberty quarter and Walking Liberty half dollar. The Mercury dime goes on sale April 21.

The US Mint has announced that it will release .9999 fine gold centennial editions of three iconic 20th century coins: the Mercury Dime, the Standing Liberty Quarter and the Walking Liberty Half Dollar. These three coins debuted in 1916 during a period of change for the nation's coinage—a time that many numismatists call a "renaissance." To celebrate their 100th anniversary, the US Mint will issue a 1/10 ounce .9999 fine gold 2016 Mercury Dime, a 1/4 ounce .9999 fine gold 2016 Standing Liberty Quarter and a 1/2 ounce .9999 fine gold 2016 Walking Liberty half dollar.

NGC has created attractive special labels for each of these Centennial issues to commemorate their release. These labels will be available at no additional charge and are the default labels for these new coins.



Coins received by NGC within the first 30 days of their release are eligible for NGC's popular **Early Releases®** and **First Releases®** designations. Learn more about Early Releases and First Releases [here](#). Also see Early Releases / First Releases [cutoff dates](#). See the submission instructions below.

Submission Instructions:

- Submit the coins under the **Modern** grading tier or higher. If Early Releases or First Releases is desired, select **Special Designation/Label** and check either **Early Releases** or **First Releases**. If you do not want the Early Releases or First Releases designations, the 100th Anniversary label will still be included by default with the Modern grading tier fee.
- To qualify for Early Releases or First Releases coins must be received by NGC before the Early Releases/First Releases [cutoff date](#).
- The default labels will be NGC's special 100th Anniversary label for each coin, shown below:



- If you would prefer the Blue Early Releases label (shown below), write **Blue Early Releases** in bold letters on the NGC Submission Form.



- If you would prefer the Blue First Releases label (shown below), write **Blue First Releases Label** in bold letters on the NGC Submission Form.



- If you would prefer NGC's Standard Brown label (shown below), write **Standard Brown Label** in bold letters on the NGC Submission Form.



- Remove the coins from the US Mint packaging and submit them raw in capsules. Do not submit the Mint packaging.
- If you would like Mint capsules returned, select “Return Mint Packaging” in section 3.

Questions? Contact NGC Customer Service at service@NGCcoin.com or 1-800-NGC-COIN (1-800-642-2646).

Dealers should contact Miles Standish at Miles@NGCcoin.com or Scott Heller at SHeller@NGCcoin.com for bulk submissions.

Collectors Society paid members can submit their coins directly to NGC. Not an NGC Collectors Society member? Paid memberships start at just \$39/year. [Join today.](#)

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NGC Certifies Extremely Rare Chinese Gold Coin

Posted on 4/12/2016

An extremely rare Chinese (1917) Yunnan \$10 gold coin was recently submitted to NGC.

The first step for a grader is to ascertain the authenticity of the coin in hand. However, when NGC has never seen an authentic example of that coin before, the matter becomes greatly complicated. This was the case with an extremely rare Chinese (1917) Yunnan \$10 gold coin that was recently submitted to NGC.

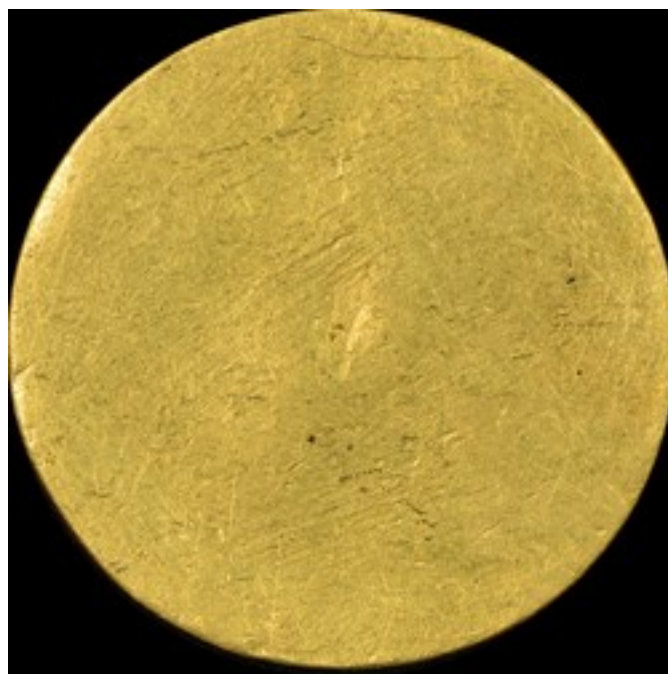


Chinese (1917) Yunnan \$10 Gold Coin
NGC MS 61

Click images to enlarge.

Yunnan Province was under the rule of military governor Tang Jiyao from 1913 until 1927. After Yuan Shi-kai proclaimed himself emperor of China in December 1915, Tang announced independence for Yunnan. This led to military

confrontation with Yuan Shi-kai during the National Protection War. It is believed that around 1917, gold coins were struck to pay the military troops in Yunnan. Two denominations were struck: a \$5 (5 Yuan) and a \$10 (10 Yuan). These coins were blank on one side and feature a simple design of Chinese characters that translate to “equivalent of silver dollars 10” or “equivalent of silver dollars 5,” depending on the denomination. It is not known how many of these pieces were struck and how many survived.



Chinese (1917) Yunnan \$10 Gold Coin
NGC MS 61

Click images to enlarge.

NGC recently certified and graded an example of the \$5, which had been part of the Dr. Lawrence A. Adams collection and previously sold by the Money Company Hong Kong at auction on September 6, 1986. While the \$10 that was subsequently submitted is similar to the \$5, NGC requires concrete proof of authenticity before it will grade and encapsulate a coin.

The first step for NGC graders was to locate known genuine examples for comparison. None could be located, and none of NGC’s consultants had ever handled an authentic specimen.

NGC graders next sought to examine plate photos from a major reference. These, however, also presented issues. The plates in the L&M reference came from *Coins In The Collection of The Shanghai Museum*, which was printed in 1995 and the quality of the images were too poor to confirm a die match. Another reference is currently believed to have used a counterfeit piece for its plates.

Although NGC graders could not use the L&M plate, these images led us to contact the Shanghai Museum since it had one of the few examples known to be authentic. With the help of NGC’s Shanghai office staff, images were taken of the piece in the Shanghai Museum. These images were compared to the example

submitted to NGC’s headquarters and it was confirmed—the submitted coin was authentic. The coin was then assigned a grade of MS 61 by NGC.

While the majority of coins submitted to NGC are straightforward to authenticate, there are occasionally some extraordinary rarities that require extensive research. Every coin that NGC grades is guaranteed to be authentic and accurately graded so it is extremely important that every step is taken to ensure accuracy. This gives collectors the peace of mind knowing that when they buy a coin that is certified by NGC they are getting a coin that is authentic.

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United States

Modern Chinese Varieties: 1997 S5Y and G10Y Genghis Khan

Posted on 4/12/2016

This is the 15th installment of our monthly column featuring modern Chinese varieties.

This month we will feature a mate to a variety that we already recognize. The 1997 S5Y Genghis Khan can be found with and without parenthesis on the reverse of the coin. Coincidentally, the 1997 G50Y Genghis Khan can also be found with the same varieties.

Reverse of 1997 S5Y Genghis Khan with parenthesis (**Photo 1**) and without parenthesis (**Photo 2**):



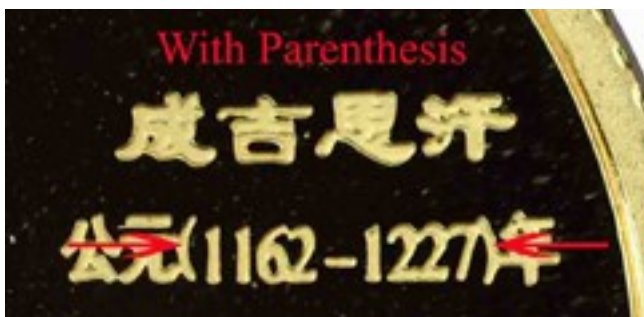
1997 S5Y Genghis Khan with parenthesis (**left**) and without parenthesis (**right**)
Click images to enlarge.

Reverse of 1997 G10Y Genghis Khan with parenthesis (**Photo 3**) and without parenthesis (**Photo 4**):



1997 G10Y Genghis Khan with parenthesis (**left**) and without parenthesis (**right**)
Click images to enlarge.

Close up of the G10Y varieties with parenthesis (**Photo 5**) and without parenthesis (**Photo 6**).



Close up of 1997 G10Y Genghis Khan with parenthesis (**left**) and without parenthesis (**right**)
Click images to enlarge.

Both of these G10Y coins share a common obverse as shown below (**Photo 7**).



1997 G10Y Genghis Khan (obverse)
Click images to enlarge.

Look for another interesting variety to be featured next month.

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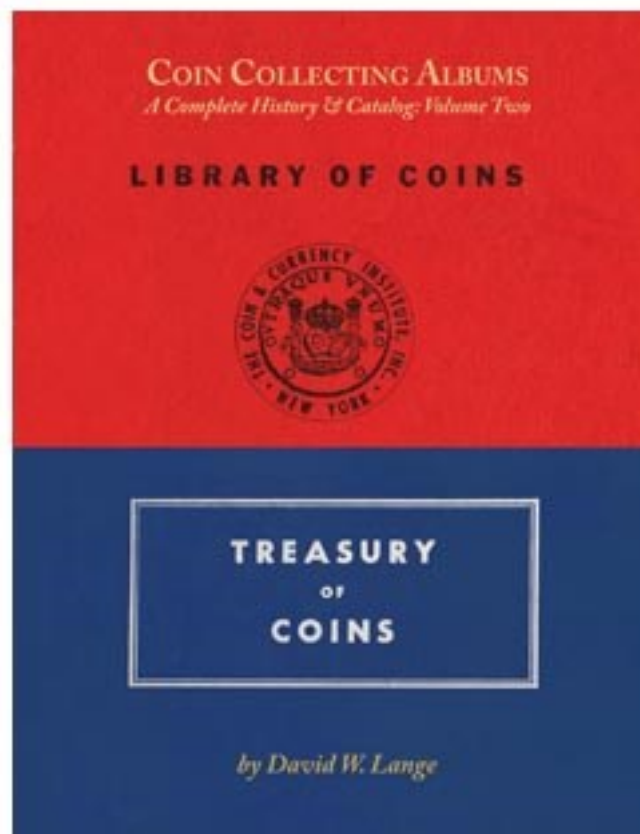
United States

Pre-publication Offer on Library of Coins Book

Posted on 4/12/2016

David W. Lange's new book explores the two popular lines of coin albums. For a limited time, the book is available for a special pre-publication price.

Numismatic researcher and author David W. Lange has written a new book that is being published by his own imprint, PennyBoard Press.™ Listed at \$49.95, this deluxe, hardcover, 144-page book is being offered at the pre-publication price of \$45 until May 1, the expected date of delivery. Shipping is \$10 for priority mail within a sturdy box.



Titled *Coin Collecting Albums – A Complete History & Catalog: Volume Two, Library of Coins and Treasury of Coins*, this book reveals the story behind perhaps the most popular line of coin albums ever produced. Issued from 1959 to 1971, the Library of Coins albums were notable for their extensive list of titles that included all United States coin series by date, mint and varieties, with the exception of gold coins. A complete roster of albums for Canada's decimal coinage was also offered. No other albums were so thorough in their coverage, and they were the brand of choice for all advanced coin collectors. The brainchild of famed numismatist and dealer Robert Friedberg, these albums were sold primarily through his chain of coin hobby counters that were operated in dozens of department stores around the country from the 1940s until as recently as the 1990s.

Also detailed in this book is the lesser known line of junior coin albums for beginners that Friedberg marketed as the Treasury of Coins. Though never as

popular as the LOC, the TOC albums have emerged as rarities today and are eminently collectable. Indeed, all of the coin albums produced by Friedberg's publishing division, The Coin and Currency Institute, remain desirable today. The LOC albums are still sought by veteran collectors for the display of their coins, as no comparable albums are currently in production, while the TOC albums are desired as collectors' items in their own right by enthusiasts such as the author of this book.

All titles, editions and varieties of each album are fully described and numbered in this book, which includes a 64-page color section illustrating all the products put out by The Coin and Currency Institute. It is a deluxe, hardcover reference similar in quality to Lange's acclaimed Volume One, which studied the National Coin Album and all of its associated products.

David W. Lange's new book features much more than simply a catalog of coin albums. Also found within its covers is a biography of Robert Friedberg and his family, as well as histories of his two businesses, Capitol Coin Company and the aforementioned Coin and Currency Institute. The latter still operates under the presidency of Robert's elder son, Arthur Friedberg, and it's known for several landmark books that remain in print to this day.

In celebration of his new book, Lange is offering reduced prices for the two previous titles published by his own PennyBoard Press.™ *Coin Collecting Albums – A Complete History & Catalog: Volume One, The National Coin Album & Related Products of Beistle, Raymond & Meghrig*, published at \$75, is now just \$49.95. Like the new volume, this nearly 300-page book is a deluxe, hardcover publication that is fully illustrated, including 80 pages in color. *Coin Collecting Boards of the 1930s & 1940s: A Complete History, Catalog and Value Guide*, published at \$39.95, is now being offered at just \$19.95.

A collector of coin boards and albums for 35 years, David W. Lange is best known as Research Director for Numismatic Guaranty Corporation in Sarasota, Florida, as well as the author of six popular books on United States coinage and US Mint history. His column, "USA Coin Album," appears monthly in *The Numismatist*, the official magazine of the American Numismatic Association.

All books purchased from David W. Lange will be signed, and personalized inscriptions are available upon request. Payment may be made by check made out to David W. Lange or via PayPal to langedw@msn.com.

David W. Lange may be contacted at POB 110022, Lakewood Ranch, FL 34211 or by email at langedw@msn.com. His website address is

www.coincollectingboards.com, and from this site he also buys and sells vintage coin boards and folders. A new website for his publishing imprint, www.pennyboardpress.com, is currently under preparation.

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United States

Submit to NGC at Central States Numismatic Convention

Posted on 4/12/2016

NGC is accepting submissions at the Central States Numismatic Convention, booth #2008.

NGC will be accepting regular submissions for all service levels* at the [Central States Numismatic Convention](#), at the Renaissance Schaumburg Hotel & Convention Center in Schaumburg, IL from Thursday, April 28 - 11:00 a.m., Saturday, April 30. Check with show staff for cut-off time. **Cut-off time may change due to submission volumes.** All submissions will be sent to our office in Sarasota, FL. Services include World Services, Ancient Coin Services, Bulk, PHOTO PROOF® and more.

Special Note:

- Due to the special handling required, NGC does not accept submissions of the following coins at this show for regular service submissions to be returned to the NGC offices: Coins over 3.5" (90 mm) in diameter and .39" (10 mm) in depth, West Point 2-coin set, San Francisco 2-coin Proof set, Coin & Currency sets, 25th Anniversary Eagles, 20th Anniversary Eagles, Early Releases, American Liberty Series and 10th Anniversary Platinum Sets. These submissions must be sent directly to Sarasota, FL, by the submitter.

Visit our table for answers to any questions about the services offered by NGC. Please remember that NGC does not provide opinions or free evaluations of coins at trade shows.

*Does not include 5-ounce coins.

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United States

NGC Registry: New Walking Liberty Design Set

Posted on 4/12/2016

NGC has created a multidenomination NGC Registry category that includes a set for coins bearing the Walking Liberty design — Walking Liberty Half Dollars and Silver Eagles.

The Walking Liberty half dollar is one of the most popular 20th century United States coins and is widely collected today. The coin's design was highly praised at the time.



When the US Mint decided to start a silver bullion coin program in 1986, the decision was made to use Adolph A. Weinman's popular Walking Liberty design for the coin's obverse. Since then, the Silver Eagle coin program has proved to be immensely popular. In fact, this year the total number of Silver Eagle coins struck with the Walking Liberty design appears certain to surpass the number of Walking Liberty half dollars struck from 1916 to 1947. Over 485 million Walking Liberty halves were issued, while approximately 488 million Silver Eagles have been struck to date.



l to r: 1916 Walking Liberty Half Dollar; 1986 Walking Liberty Half Dollar

To commemorative Weinman's design, which celebrates its 100th anniversary this year, NGC has created a multi-denomination NGC Registry category that includes a set for the coins that bear the Walking Liberty design: Walking Liberty Half Dollars and Silver Eagles. This set will allow collectors who appreciate the artistry and beauty of Weinman's Walking Liberty to showcase their collections of all coins with this design. You can find this new set in the NGC Registry by following this link: [US Sets: Multi-Denominational: Walking Liberty Design Set](#)

If you're not familiar with the [NGC Registry](#), take some time to explore it, and see the many collecting options that are available. It is completely free to use. If you have any questions, you may also click below for our help page:

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United States

NGC Ancients: Julius Caesar and His Coinage

Posted on 4/12/2016

Last month saw the passing of 2,060 years since the murder of Julius Caesar on March 15, 44 B.C., one of the most notorious political coups in history. It is a story enjoyed by all numismatists with an interest in Roman history.

The numerous coin types of Julius Caesar, minted from 49 B.C. to after his death in 44 B.C., are intriguing historical objects. Caesar was, in fact, the first Roman politician to strike coins with his own portrait at the Rome mint during his lifetime, a generally unacceptable act of political arrogance in Rome.

His earliest known coin portraits, however, were not issued at the principal mint in Rome. Instead, they were struck in 47/6 B.C. at the large city of Nicaea in Bithynia (present day northwestern Turkey), not far from where Caesar had just won a massive victory over the rebellious King Pharnaces II.



Earliest portrait coin of Caesar, issued from Bithynia in 47/6 B.C.
[Click image to enlarge.](#)

By 44 B.C. silver denarii with Caesar's image were being widely issued in Rome. These coins served as a signal that his individual authority was becoming a threat to the sovereignty of the Republic. Caesar's coins trace a political career fraught with war and power struggles. But they offer an alternate perspective of Rome's chaotic transition from the glory days of the Republic and the Augustan Age of the

Empire.



Silver Denarius issued in 47/6 B.C.
Click image to enlarge.

Julius Caesar was born into a prominent Roman family, one that counted the founder of Rome and the goddess Venus as ancestors. A silver denarius of 47 to 46 B.C. (shown above) celebrates Caesar's illustrious ancestry from the goddess Venus (on the obverse) and the mythological founder Aeneas (on the reverse) carrying his father away from burning Troy. As one version of Rome's foundation mythology was recorded, Aeneas went on to found Rome and the Gens Julia, the family of Julius Caesar. Julius Caesar ascended the political ladder of Rome, in 60 B.C. becoming a member of the unprecedented alliance known as the First Triumvirate with two powerful Romans: Pompey and Crassus. In their assertion of power, these three men took command of Rome's provinces. Caesar then became Consul in 59 B.C. and campaigned in Gaul, defeating fierce Gallic tribes and expanding Rome as far as the English Channel.



An 'elephant' denarius minted for Caesar in 49 or 48 B.C.
Click image to enlarge.

Caesar's earliest coins were minted during his military campaigns in the provinces, where he used a mint that presumably traveled with his army. These silver denarii boast of his military success in Gaul, Spain and North Africa, and they feature an array of symbols of victory and influence.



This silver Denarius of Caesar, struck in 48 or 47 B.C., pairs the head of an uncertain goddess with a trophy of Gallic Arms.
Click image to enlarge.



Struck at a Spanish mint, c.46-45 B.C., this silver denarius shows Venus with a small figure of Cupid before her bust, and a Gallic military trophy flanked by a two Gauls.
Click image to enlarge.

The death of Crassus in 53 B.C. left a significant gap in an already eroding alliance of the Triumvirs. Caesar meanwhile continued to gain military power, and initiated a civil war against the senate and his rival Triumvir Pompey in 49 B.C. During the civil war, Caesar minted coins without the permission of an official Roman moneyer. Without any legitimate source of materials for coinage, he ransacked the state reserves in the basement of the Temple of Saturn. Pliny the Elder recounts that he made off with 15,000 ingots of gold, 30,000 ingots of silver and what may have been the equivalent of 7.5 million silver denarii worth of coinage.



This gold aureus of c.46 B.C., issued by the praetor A. Hirtius, shows the bust of Victory and a one-handed jug.
[Click image to enlarge.](#)

After defeating the Pompeian army at Munda in Spain in 45 B.C., Caesar returned to Rome in triumph. His excessive celebration was cause for alarm to some Romans who were concerned about his motives – especially since his victory was not over a foreign enemy, but fellow Romans.

In 44 B.C. Caesar became dictator for a term of 10 years and then ultimately *dictator perpetuo* (dictator for life). This new title was displayed on silver denarii, which appeared in early 44 B.C. These coins feature the wreathed portrait of Caesar, a token of his established power and authority.



First Portrait Denarius of Julius Caesar – issued in January, 44 B.C.
[Click image to enlarge.](#)



A denarius of February or March, 44 B.C., on which Caesar displays his title "dictator for life."
[Click image to enlarge.](#)

The last coin minted before the fateful day of Caesar's murder on the Ides (15th) of March depicts Caesar in a priest's veil as *Pontifex Maximus*. This title provided Caesar with supreme religious authority in the state, by which he was able to regulate the Roman calendar. In 46 B.C., Caesar used that power to establish the Julian calendar based on a twelve month year. The details of his innovation took hold, and after his murder the month of his birth was renamed July in his honor.



Among the last denarii struck before Caesar's assassination, it portrays him wearing priest's veil, asserting himself as Pontifex or high priest of Rome.
Click image to enlarge.

Many sources allege that Caesar's death was foretold by a number of premonitions, among them a bird augury, a nightmare and an oracle that warned of his death on the Ides of March. With the sense of invincibility of a tyrant, Caesar ignored the signs and was even defiant of them. He even fell ill on the morning of March 15th but remained determined to attend the Senate meeting as scheduled.

In another unfortunate twist of fate on that day, Caesar was delivered a note with explicit warning of the plot but failed to read it. Taking his seat among the senators, who at the time met in the hall of Pompey, Caesar was immediately surrounded by his colleagues-turned-assassins, most notably his protégé Brutus. As the story goes, he received 23 stab wounds and was left to die at the foot of a statue of Pompey, his former adversary.

Caesar's death marked a turning point in Roman politics. His closest remaining allies – his generals Antony and Lepidus, and his principal heir, his young nephew Octavian – acted quickly to fill the power vacuum. After some initial conflicts, in 43 B.C. they formed what came to be known as the Second Triumvirate, and resolved to defeat Brutus and his so-called "Liberators."

The Liberators were meanwhile amassing enormous armies in Greece. On the brink of civil war, Brutus disseminated propaganda for his cause in the form of currency. His most famous civil war issues commemorated the assassination of Julius Caesar, not very subtly by depicting daggers flanking a cap of liberty above the legend "EID MAR" (Ides of March). Ironically, Brutus included his own portrait on the obverse, claiming authority in the same brazen manner that not so long before he had found so offensive.



An "Ides of March" denarius of the conspirator Brutus.
[Click image to enlarge.](#)

Following the assassination of early 44 B.C., a comet is recorded as having appeared at dusk in the sky over Rome. The Romans believed this phenomenon to be a manifestation of Caesar's soul transitioning into the afterlife. In 42 B.C. the Second Triumvirate deified Julius Caesar and he was honored with a temple built in the Roman forum. Today the temple is in ruins, but its image is preserved on coins issued by the emperors of Rome. His personal cults were known as the Temple of Divus Julius and the Temple of the Divine Star. The Latin term for comet translates to "long-haired star," a quality illustrated in the silver coins later issued by Augustus.



The Temple of Divus Iulius is depicted on this silver denarius of Octavian
[Click image to enlarge.](#)



Caesar's comet as depicted on a silver denarius of his grand-nephew and ultimate successor, Augustus (formerly Octavian).
[Click image to enlarge.](#)

Being Caesar’s principal heir, Octavian not only inherited great wealth but also the Julian name, which bestowed him tremendous power and influence. Following in his great-uncle’s footsteps, Octavian took on his enemies with grim determination: he defeated Lepidus in 37 and Antony in 31. In 27, Octavian became Augustus, the first Roman emperor. His reign ushered in the “Golden Age” of Rome, perhaps appropriately represented by this gold aureus below, featuring a portrait of Augustus and his imperial symbol, a sphinx, derived from his signet ring.



A gold Aureus of Rome’s first emperor, Augustus,
struck about eight years after he had acquired his honorary name.
Click image to enlarge.

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Counterfeit Detection: Authenticating 1909-S VDB Lincoln Cents

Posted on 4/12/2016

Altered and counterfeit 1909-S VDB cents are quite common. Examining several key features can help you avoid these counterfeits.

The 1909-S VDB Lincoln Cent is one of the most famous United States coins. Its status as a first year issue, its relatively low mintage of 484,000 pieces, and the interesting story of the “V.D.B.” initials combine to make the 1909-S VDB a particularly popular coin.

The desirability of the 1909-S VDB makes it the most commonly altered and counterfeited collectible coin in the world. For a counterfeiter, the addition of a simple, small design element (an “S” mintmark) can create a substantial profit of hundreds, if not thousands of dollars.

For those looking to buy a 1909-S VDB, it is vitally important that you know what a genuine example should look like. A little-known fact is that just one “S” mintmark punch was used on all San Francisco Lincoln cent issues from 1909 to 1916. If you’re familiar with the “S” mintmark on these coins you are well on your way to being able to differentiate the genuine 1909-S VDB Cents from the fakes.



Left: Added "S" Mint Mark, **Right:** Genuine "S" Mint Mark
Click images to enlarge.

As you can see in the above images, the mintmark on the genuine example has a small raised dot inside of the top curve of the “S” (circled in red) while the mintmark on the added “S” piece does not display this feature. This dot is a common characteristic seen in the mintmarks on all 1909-1916 “S” Lincoln Cents and is a great first step in authenticating a 1909-S VDB. The notch is very well defined on this particular example, but it is often not as strong on others, so the lack of this dot is, by itself, not a reason to condemn a coin as counterfeit. It is also important to pay close attention to the serifs on the “S” – they should be straight as opposed to slanted at the bottom like on the example at the left.

Another great authentication tool is the location of the mintmark relative to the date. In 1909, mintmarks were still being hand-punched into the die at the Philadelphia Mint before the dies were shipped to the branch mints. As a result, the position of the mintmark can vary from die to die. Researchers have determined that only four obverse dies were used to strike 1909-S VDB Cents, each with a slightly different mintmark placement.

Below are images of the four different mintmark placements on genuine 1909-S VDB Cents. Note how the mintmark placement moves down and to the right from the first die to the fourth die. If you are able to match the mintmark position of a 1909-S VDB to one of the four below, you can be more confident in its authenticity. The positions are as follows:



Position #1: Mintmark high in relation to 9s in date.
This die was also used to strike non-VDB 1909-S Lincolns, so be very careful
as these are sometimes seen with the designer's initials added.
Click image to enlarge.



Position #2: Mintmark is just about even with the bottoms of the 9s in the date
and is leaning slightly right. *Click image to enlarge.*



Position #3: Mintmark is slightly farther to the right, and is below more of the 0 in the date. *Click image to enlarge.*



Position #4: Mintmark is quite low and is much further to the right. *Click image to enlarge.*

The next step in authenticating a 1909-S VDB is an examination of the designer's initials. Victor David Brenner placed his initials prominently at 6 o' clock on the reverse of the Lincoln cent, which angered some who felt it was too ostentatious. After many complaints were received by the Mint, the initials were removed. They would not be reinstated until 1918, when they were placed on the bottom of Lincoln's shoulder. This decision is what created the rarity of this issue.

On genuine 1909-S VDB Cents, the VDB has a distinct look. The biggest problem with the VDB on many altered coins is the lack of a slant in the cross bar on the "B" as well as the bottom of the "D."

In the images below, the crossbar of the "B" and the base of the "D" are flat on the

left coin, which is altered, while they are angled on the right coin, which is genuine. The authentic piece also has some strike doubling on the letters of VDB, which would likely not be seen on coins where the VDB was added.



Left: Added "VDB", **Right:** Genuine "VDB"
Click images to enlarge.

Finally, it is important to note that outright counterfeits are also a problem with the 1909-S VDB Cent. These are coins that are not altered from genuine examples but are entirely spurious. If the forger uses a genuine 1909-S VDB as the “host” coin for a die-transfer counterfeit, then it is possible that the fake will have all of the markers noted above.

Hopefully this article has helped to explain some of the steps taken by NGC’s graders to authenticate 1909-S VDB cents. Altered and counterfeit examples are quite common so be careful, and if there is any doubt you can trust that an NGC-certified example is guaranteed to not only be genuine, but also accurately graded.

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USA Coin Album: The Denver Mint Coinage of 1934 – Part 2

Posted on 4/12/2016

The year 1934 saw the issue of new quarter varieties, the return of half dollars and the final issue of silver dollars.

Last month I related how 1934 became the first year since 1927 that the Denver Mint coined all six current denominations, and I described the cents, nickels and dimes of that date. This time out I'll look at the quarter dollars, half dollars and silver dollars dated 1934-D.



When the nation's economy began to show its first signs of revival in 1934, orders started coming into the Federal Reserve Banks for fresh coin. Step one was to ship all existing supplies of earlier dated pieces, and this is when many collectors got their first opportunity to acquire from circulation such sequestered, low mintage issues as 1933-D cents and 1932-D quarters. The coining of new, 1934-dated quarters did not begin until May, and it appears that these were initially limited to the Philadelphia Mint. It began using obverse dies taken from the 1932 master hub, with its shallow motto IN GOD WE TRUST. This flaw was fixed before Denver began striking quarters sometime later in the year, and the first 1934-D pieces displayed one of two modified master hubs.

The so-called Medium Motto (also known as Type of 1935) has the motto rendered in sharper letters, with the center peak of the W ending below the left and right strokes of that letter. The Heavy Motto (Type of 1936) shows even bolder letters with the center peak of the W taller than the other elements. The Medium Motto is found with a distinctive date style that was used also for 1935 quarters of all three mints and then retired. The Heavy Motto is seen with the

same date style as the 1932 quarters, the 1934(P) Light Motto quarters and all subsequent dates starting 1936.

The total mintage of 1934-D quarters was 3,527,200 pieces, and this date is common in most circulated grades. Mint State pieces are plentiful through MS 64, but gems (MS 65 and higher) are elusive. The two obverse subtypes were paired randomly with leftover reverse dies of previous years having a Small D mintmark or fresh dies bearing the new Large D, resulting in four variety combinations. That most commonly seen is Medium Motto/Large D, while the other three combinations are scarcer. Few submitters to NGC request such varieties, so it's a little hard to get a handle on relative rarity, but the least often seen die pairing is Heavy Motto/Large D. Back in the early 1960s such varieties elicited more interest, and there actually existed a 1934 Quarter Club managed by *Coin World* columnist Jim Johnson.

The first coining of half dollars during 1934 occurred in June, but it's not certain how quickly Denver participated. Some 2,361,000 halves were struck there by year's end, the first coins of this denomination made at Denver since 1929 (excluding the 1933-D Oregon Trail halves created specifically for collectors). Worn 1934-D half dollars are common through grade XF 40, but better examples are more elusive. Mint State pieces are readily available through MS 64, but the certified population drops off rapidly in higher grades. Few 1934-D half dollar come even close to being fully struck, a reflection of poor quality work by the Denver Mint, as well as basic flaws in the Walking Liberty design. Examples are known having either the Small D mintmark of 1917-29 or the Large D used this year and thereafter through the end of the series. Few collectors have shown any interest in these varieties, but it appears that Large D coins are in the minority.

The Thomas Amendment to the Agricultural Adjustment Act of 1933 provided that the Treasury purchase all domestically mined silver bullion at a price above the market rate. This action was taken to furnish relief for western silver mine owners and laborers. A subsequent executive order by President Roosevelt mandated that half of the bullion so acquired be coined into silver dollars. It was thus that the Peace dollar, a coin not struck since the Pittman Act's bullion ran out in 1928, was revived in 1934. Denver coined 1,569,500 silver dollars that year, the last it would see until the abortive issue struck there in May of 1965.

1934-D silver dollars are common in worn condition, and Mint State pieces are plentiful through MS 65. Most carry the Large D mintmark, but the Small D variety is available in lesser numbers. [NGC's Census](#) suggests that the Small D variety is more common, but these figures require some explanation. A popular doubled-die obverse variety is known in combination with either mintmark size, the DDO/Small

D combination (VAM-4) being quite scarce. Many submitters send in coins having simple strike doubling in the hope that they are the doubled-die variety, and this accounts for the numerous entries that are labeled Small D alone. The combination of DDO/Large D is VAM-3 (this acronym standing for Van Allen and Mallis, co-authors of the standard variety book for Peace dollars), and this die pairing is the one more often seen.

Often overlooked among Denver’s 1934 coinage are the 7,000 Oregon Trail Memorial half dollars. This serial coin type was struck intermittently over 13 years at various mints, but Denver alone contributed to the pool in 1934. Almost the entire mintage went directly to coin collectors, and gems thus represent a significant percentage of the certified population. All have the Large D, and it’s likely that they were coined using the same mintmarked die as the 1933-D issue.

The Denver Mint coinage of 1934 thus consists of six different denominations, all of which except the cents and Oregon Trail halves may be found with either the Small D or Large D mintmark style. This is indeed a fertile area for collectors, who can still cherrypick the rarer of the two for each denomination. In addition, there are several doubled-dies or repunched mintmarks to add some spice to the mix.

David W. Lange's column, “USA Coin Album,” appears monthly in The Numismatist, the official publication of the [American Numismatic Association](#).

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Chinese Pandas: A Beginner's Guide to Gold Pandas

Posted by Peter Anthony on 4/12/2016

There are many ways to collect Gold Pandas. A look at current NGC Registry sets may help get you started.

Perhaps no series of modern Chinese coins is more important and more misunderstood than gold Pandas. Many people still think that gold Pandas are bullion coins, or coins that are essentially substitutes for gold bars. A glance at the value of a set of gold Pandas shows how off base this is. A complete set of B.U. (Mint State) gold Pandas has a melt value (as of the day this is written) of \$71,593 while a NGC-graded MS 69 set of gold Pandas sells for roughly \$225,000. That means that the entire set sells for more than three times its melt value. Put another way, two-thirds of its value is numismatic. Gold Pandas are collector coins.

But where should a newcomer to gold Pandas begin? Few collectors will attempt to assemble a complete set of every B.U. gold Panda coin, not to mention that there are proof Pandas, show Pandas and commemoratives to consider.

One of the best ways to begin is to look at how others collect the coins and the best guide to this is the [NGC Registry](#).

The two most popular weights of gold Pandas among collectors are the one ounce and 1/10 ounce coins. The one ounce coins have been the top dog among Pandas ever since the first coins were released in 1982. They are a fine way for collectors to amass a substantial quantity of gold and also build an interesting and beautiful coin collection. The 32 mm diameter of the one ounce coins is an excellent size to reveal the beauty of each year's design, a design that changes annually.

Two NGC Registry sets are the [“Gold 1 Ounce Panda, 1982-Date, Mint State”](#) and

the “[Gold 1 Ounce Panda, 1982-Date, Mint State and Proof.](#)” The sets differ by nine coins. The latter set includes the one ounce proof gold Pandas. These were minted in 1986, 1987, 1988, 1989, 1990, 1991, 1992, 1995 and 1996. There is a break in the years because the 1993 and 1994 poof sets did not contain one ounce coins. None have been minted since 1996.



Many collectors like to form date sets of Pandas because each year has a different design.
Shown are 1 oz. gold Pandas from 1982, 1992, 2002 and 2012.

In 1982, coin industry insiders expected the new gold Pandas to sell for slightly above melt value and to be popular in jewelry. They were correct that Pandas would often find their way into jewelry settings, but what was unexpected was that collector demand would overwhelm supply and drive prices sky high. Today, a 1982 one ounce gold Panda in MS 69 condition typically sells for \$8,000 and up.

The 1/10 ounce Panda coins have been collector favorites since 1982. They offer both modest cost and a size large enough to adequately display the coins' designs. The top two Registry sets are the “[Gold 1/10 Ounce Panda, 1982-Date, Mint State](#)” and the “[Gold 1/10 Ounce Panda, 1982-Date, Mint State and Proof.](#)”

Type coins are another approach to collecting gold Pandas. A type coin set might, for instance, include one coin of each weight and denomination. There have been gold Pandas issued in 5 Yuan, 10 Yuan, 15 Yuan, 20 Yuan, 25 Yuan, 50 Yuan, 100 Yuan, 200 Yuan, 500 Yuan, 1000 Yuan, 2000 Yuan and 10000 Yuan denominations. A presentation of all these coins would be fairly compact in size, yet spectacular in appearance.

There are many ways to collect gold Pandas. Next month we will look at proof Pandas. Perhaps the most important thing to remember is that every Chinese Panda coin is something to be cherished, a great addition to any collection no matter how small or large. Happy collecting.

Peter Anthony is an expert on Chinese modern coins with a particular focus on Panda coins. He is an analyst for the [NGC Chinese Modern Coin Price Guide](#) as well as a consultant on Chinese modern coins.

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United States

NCS Conservation: Treating PVC Residue

Posted on 4/12/2016

Residue caused by PVC holders can often be safely removed by NCS conservation. If left untreated, this residue can permanently damage a coin's surfaces.

The phrase "PVC residue" can strike fear into the heart of any numismatist. While such residue is a major concern, not all hope is lost when a coin has been contaminated. Understanding how the residue forms is a great help in calming the initial fears. Luckily, there is a course of action to take in alleviating this too common problem.

Flips are among the most common type of coin holder used in the numismatic community. So common that they are the required way to submit raw coins to NGC for certification. In their most common form, flips are a clear plastic double pocket holder that folds over into a convenient to use square. One pocket is generally used to house the coin and the opposing pocket for a paper with pertinent information about the coin. Flips come in two distinct varieties based on the type of plastic used. One version called soft contains a plasticizer commonly known as PVC while the hard version does not contain this chemical. The concern is the soft flips that contain PVC.



While initially neutral, PVC has an unfortunate habit of leaching out of the plastic holder and forming a dangerous residue on the surface of the coin inside. The process of becoming a residue is accelerated by humidity, temperature, and the ambient air. Early PVC residue development is a light white or pale green haze. Advanced development of PVC residue will cause green spots to shiny green globs on the surface or high points of the design, those points in direct contact with the holder, to turn jade green. Severe PVC residue development will cause a shiny green layer to completely cover the surface of the coin. This residue is not only unattractive but will begin to corrode the surface of the coin and is permanent. The corrosion caused by PVC residue is a continual process which is why NGC will not certify a coin with active PVC residue.

Once it is determined that a coin has PVC residue the natural question is what can be done to rectify the situation. NCS conservation can effectively remove PVC residue from the surface of all types of coins. If the PVC residue has not damaged the surface of the coin underneath, the coin can be certified by NGC. In some cases the PVC damage is so severe that coins are NGC Details graded with environmental damage but can still be certified as the active residue has been removed. A coin with PVC residue can have additional problems that may cause it to be Details graded such as Improper Cleaning or other damage. These sorts of additional problems are independent of the PVC residue.

With all this potential harm, it is a surprise that soft flips are still used in the marketplace. Many coin dealers find flips an ideal holder when dealing with large quantities of coins in inventory. The more flexible and less brittle nature of a soft flip has advantages when moving quantities of coins from place to place. Even in these cases the soft flip is purely a short-term storage option. Once the coin has left a trusted dealer's inventory and become a part of your collection it is time to

abandon the soft flip in favor of a better holder for long-term storage. Using hard flips is also the best way to submit your coins for certification to NGC. Even in the relatively short time coins are in flips before certification by NGC, PVC can begin to affect the surface of a coin.

If you are unsure what type of flip you may be using, a few simple tests can be performed. PVC flips will smell of vinyl while non-PVC flips will generally not have any noticeable odor. Gently fold the flip in a spot not designed to be folded. A holder that sharply folds, or even breaks, is likely a non PVC hard flip. A holder that slowly unfurls back to it's original shape is a soft flip containing PVC.

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United States

From the NGC Archives: 1915 S Panama-Pacific Exposition \$50 Piece Round Edition

Posted on 4/12/2016

The Panama-Pacific International Exposition of 1915 was as much a celebration of the mechanical and fine arts as it was of the Panama Canal's completion. In a bold move, Congress approved several denominations of commemorative coins, including not one but two varieties of a \$50 gold piece.



Sold at \$100 apiece, most of these huge gold coins were purchased by banks and other institutions, rather than by individuals. This round edition proved less popular at the time, making it the rarer of the two today. A choice and beautiful specimen, this charming coin is fully struck throughout and displays the satiny surface typical of both varieties. A few freckles of orange and blue toning are evident on the obverse border. Its overall appearance is simply stunning.

Are you interested in learning more about these coins? Click [here](#) to visit the NGC Coin Explorer and read on.

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